

Summary of RAL Disclosure Compliance Checklist

Disclosure Requirements (Section 16-904)

The facilitator must:

Y	N	N/E*	
			Explain that the taxpayer has a choice of methods for receiving a tax refund
			First disclose the availability and timing of receiving a refund directly from the IRS without using a bank product before describing any bank products
			Provide clear, complete, and accurate information about each available option, including receiving a refund directly from the IRS
			Receive pre-approval of written disclosures by Department of Community Initiatives
			Provide all Section 16-904 written disclosures in at least 14-point type
			Offer the taxpayer the choice of English and Spanish language written versions of the disclosures
			Simultaneously provide a point-by-point oral explanation of the disclosures in English or Spanish as requested by the taxpayer

* N/E - Not Evaluated

After providing services or products, the facilitator must provide an itemized statement of charges, at least separately stating the fees and charges for any of the following:

Y	N	N/E*	
			Preparing the return
			Filing the return
			Providing other services (itemized by service)
			Providing or facilitating a Bank Product (itemized by provider fees and lender fees)
			Clearly indicate provider and lender fees do not include interest owed or to be owed
			Clearly state the Annual Percentage Rate for any Bank Product used by the taxpayer

* N/E - Not Evaluated

Required Posting (Section 16-905)

Every facilitator shall post the following disclosures in a prominent location, on a document no less than 16 inches by 20 inches, with the following or substantially similar legend, centered on the top of the page, in bold, capitalized one-inch high letters:

**NOTICE CONCERNING REFUND ANTICIPATION LOANS, REFUND ANTICIPATION
CHECKS, AND OTHER BANK PRODUCTS**

Items that must be posted include:

Y	N	N/E	
			A written schedule showing separately its fees for each service or product offered
			The written disclosures required by Section 16-904

* N/E - Not Evaluated

Approved Disclosure Language

In a minimum 14 point text size:

If you are eligible for an income tax refund, you may choose how you file your return and receive your refund.

If you file your tax return electronically and the IRS approves your refund, the IRS will usually direct deposit your refund into your bank account within 8 to 15 days.

If you file your tax return electronically and the IRS approves your refund, the IRS will usually mail your refund to you within about 15 to 21 days.

If you mail your tax return to the IRS and the IRS approves your refund, the IRS will usually mail your refund or direct deposit it into your bank account within about four to six weeks

You are not required to enter into any type of loan to receive your refund merely because you have received this information.

If you do apply for a refund anticipation loan and your loan is approved, you will be taking out a loan that must be paid back with interest.

Approved Itemized Statement of Charges Format

The fee or charge for preparing your federal tax return is \$ _____

The fee or charge for filing your tax return with the IRS is \$ _____

The **provider** fee or charge for providing any bank product for you is:

_____	\$ _____
_____	\$ _____

The **lender** fee or charge for providing any bank product for you is:

_____	\$ _____
_____	\$ _____

The amounts identified above are for **charges or fees** related to your tax return. These charges and fees do not include any interest fees related to a loan.

The interest rate (APR) of your loan is _____%